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TO: Kansas Chartered Credit Unions
SUBJECT: Coronavirus Resources, Vol. V

CORONAVIRUS RESOURCES, VOL. V

Kansas continues to make progress in working through the phases of Governor Laura Kelly's [plan](#) to reopen the state's economy. Additional information continues to be released and/or provided to the credit union community.

The NCUA has established a [COVID-19 FAQ](#) page for federally insured credit unions addressing a number of topics including Operations and Examination & Supervision. A [FAQ](#) for credit union members is also available.

The Consumer Financial Protection Bureau (CFPB) has taken steps to make it easier for consumers with urgent financial needs to obtain access to mortgage credit more quickly. The CFPB has issued an [interpretative rule](#) clarifying that consumers can exercise their rights to modify or waive certain required waiting periods under the TILA-RESPA Integrated Disclosure Rule and Regulation Z rescission rules. An [FAQ document](#) addressing when creditors must provide appraisals, or other written valuations, to mortgage applicants in order to expedite access to credit for consumers affected by the pandemic has also been released. This was also covered in NCUA Regulatory Alert [No. 20-RA-03](#).

Due to the issuance of an interim rule by the Federal Reserve removing the six transactions per month limit on transfers from savings accounts, as defined in Regulation D, the NCUA issued Regulatory Alert [No. 20-RA-02](#).

NCUA Letter to Credit Unions [No. 20-CU-14](#), issued on May 11, 2020, advised credit unions that all 11 corporate credit unions have joined the Central Liquidity Facility (CLF) and purchased CLF capital stock for their member credit unions with assets less than \$250 million. Therefore, these credit unions are now eligible to apply for a loan from the CLF.

The NCUA also issued a reminder to credit unions that May 22, 2020, is the deadline to apply for Community Development Revolving Loan Fund [grants](#) to meet their needs and needs of their members during the COVID-19 pandemic. Applications may be submitted through the [CyberGrants portal](#).

In non-COVID related news, the NCUA has changed the [low-income designation](#) to include military personnel in the calculation. Under the new approach, military personnel will now be considered in a similar manner as students attending colleges, universities and vocational/technical schools.

The CFPB has issued the final remittance transfer rule. The [final rule](#) allows certain credit unions to continue to provide estimates of the exchange rate and certain fees under certain conditions.

On May 8, 2020, the NCUA, along with three other federal financial regulatory agencies, approved an interagency policy statement on allowances for credit losses. The [statement](#) describes the measurement of expected credit losses using the CECL methodology and updated concepts and practices detailed in existing guidance.

Looking for some good news? How about [backyard birdwatching](#) while in quarantine!

NOTE: As the State of Kansas begins the transition to a post-coronavirus environment, KDCU examination staff will continue to work remotely until further notice. This is being done in coordination with the NCUA.